

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Mike Joesbury
Sgt. in Arms: Bryan Hoyt
and Joe Bert

The Augusta Coin Club since 1959



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Our next meeting is scheduled for Thursday, March, 21 from 6:30 to 9:30 PM

Is a Coin's Condition more important than its Grade?

Club Meeting Calendar for 2013

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

Grade vs. Condition: Are they two different things?

When attempting to acquire a particular type coin for your collection, the rule of thumb is to try to select the best specimen you can afford, but does that mean the highest grade you can afford? I have seen coins certified with a grade of VF-30 being offered at AU-50 money by dealers because of its incredible eye appeal. I have also seen coins certified VF-35 or better that are spotted or display unsightly bag marks or scuff marks on their surfaces that are no more attractive than a coin having a much lower grade.



Two 1818 Bust Quarter obverses graded VF-35 & 30 by PCGS
[Magnify to 200% to view details more clearly.]

Let us say that you are looking for a hard to find date and think you've finally come across one graded VF-35 only to observe a diagonal dark smudge crossing Miss Liberty face. If the blemish bothers you other collectors are likely to notice it also. If you buy the coin and later find a more desirable specimen, you may have more trouble selling it than the dealer who originally sold it to you in the first place. Observe the two examples of the 1818 Bust quarter shown above. There is no question that the coin on the left has far less wear than the one on the right but which one appears to have more eye appeal? The adage, "grade the coin and not the slab" applies here because a coin that is attractive to the eye will always bring a greater return when it comes time to sell than one with problems even if it has been certified had a higher grade.

The Transitional US Coins of 1891 & 1892 by Arno Safran



Obverses of the 1891 and 1892 half dollars in actual size
Each was graded MS-62 by PCGS & ICG respectively
[Use 3X glass or magnify to 200% to see details]

In 1890, a new law was passed allowing coin types to be changed after 25 years. As a result, the dime, quarter and half dollar became eligible for a face lifting. The following year a new design contest was announced. At first only ten leading sculptors were invited to participate but after they collectively refused because of lack of time and insufficient compensation, the contest was thrown open to the public.

One of the judges was Chief Mint Engraver Charles Barber from 1880-1917 who was and would be strongly opposed to any outsiders involved in Mint creations or modifications. It is not surprising then that of the 300 who participated, no one entry was deemed worthy. An exasperated Mint Director Edward O. Leach decided to assign the task to Charles Barber himself. Ironically, after receiving the assignment, Barber used the same Miss Liberty as seen on the Morgan dollar, but facing right instead of left while cropping her hair under a laureate cap. Despite the harsh criticism Barber received his coinage is popular with collectors today.



Reverses of the 1891 and 1892 half dollars in actual size

(Continued on page 2, column 1)

Collecting the transitional US Coins of 1891 & 1892

(Continued from page 1, column 2)



Obverses of the 1891 Liberty Seated 25¢ and 1892-O Barber 25¢
Both are graded AU-55 [Use 3X glass or magnify to 200% to see details]

One interested in the transitional denominations from 1891 to 1892 need concentrate only on the half dollar, quarter and dime. As a rule the Philadelphia Mint issues have the largest mintages, are the most available in the higher grades and the least expensive. The mintage for the 1891 Liberty seated half dollar was only 200,000 but it is priced as a common date up through MS-63. The mintage for the 1892 Barber half was 934,000. That is less than a million yet it too was saved and is priced as a common date throughout the grading spectrum. The 1891-P Liberty Seated quarter boasts a much larger mintage, 3.9 million and is considered one of the most common dates of the entire series. The 1892-P and O Barber quarters are plentiful with large mintages, the 1892-S less so.



Reverses of the 1891 Liberty Seated 25¢ and 1892-O Barber 25¢
[Use 3X glass or magnify to 200% to see details]

According to *the Guide Book of United States Coins*, (AKA *The Official Red book*), none of the 1891 or 1892 denominations (*excluding gold*) are considered truly scarce, so it is possible for a collector of moderate means to acquire an attractive specimen of each at a moderate cost from FINE-12 through AU-58 depending on one's income. Lower end Mint state coins such as MS-60 thru MS-62 will be more pricey with specimens grading MS-63 or higher a lot more expensive.



A naturally toned 1891 Liberty Seated 10¢ and 1892 Barber 10¢ matched pair. Both were graded AU-58.
Notice the reverses for both types are virtually identical.
[Use 3X glass or magnify to 200% to see details]

As for the dimes the 1891 P, O and S Liberty seated issues are fairly common, especially the P Mint issue with more than 15.3 million Liberty Seated dimes struck in its final year. The 1892 P & O Barber dimes are readily available, the S, less so and more costly.

In comparing the inscriptions on the 1891 and 1892 dimes, the obverse for each type contains the Legend, UNITED STATES OF AMERICA but both the Liberty Seated and Barber reverses appear to be identical.



1891 and 1892 dime obverses (left), reverses (right)
Use 3X glass or magnify to 200% to see details]

Regarding the quarters and halves, both coin types display the 13 stars surrounding Miss Liberty on the obverse. The motto, IN GOD WE TRUST was moved from the reverse of the Liberty Seated type and placed on the obverse of the Barber type.



The motto, IN GOD WE TRUST appears on the reverse of the 1891 50¢ (left) & the obv. of the 1892 50¢ (right)
[Use 3X glass or magnify to 200% to see details]

In adapting fellow engraver George Morgan's silver dollar design created back in 1878, Charles Barber moved away from the slender full figure seen on the Liberty seated & Trade \$1.00s to a return to the Bust type.



The obverses of the 1892 Barber half and 1892-O Morgan \$1.00
[Use 3X glass or magnify to 200% to see details]

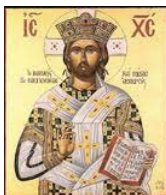
However, this still begs the question; if Barber was so zealous in his desire to create new designs for the silver coins of 1892, why did he expend so little artistic effort when given the opportunity? He is alleged to have borrowed George Morgan's portrait of Miss Anna Williams on the \$1.00 seen facing left to facing right on the half dollar, quarter and dime and he left the reverse seen on the Liberty Seated dime intact. The best that can be said is he fashioned a new rendition of the eagle on the 25¢ and 50¢s reverses although some critics likened it to a moth.

For those interested in pairing the 1891 seated Liberty type with the 1892 Barbers opt for attractive "original" gray examples in VF or better from the Liberty seated and from Fine or better for the Barbers dimes, quarters and halves.

Club News

President Steven Nix called the meeting to order promptly at 7:00 PM. It was good to have our President back after recovering nicely from a knee operation. Sec. John Attaway read the Minutes of the January meeting which were approved and Treasurer Mike Joesbury reported a balance of \$10,836.97, also approved. Thanks John and Mike. Glenn Sanders reported on some of the upcoming shows within a radius of 200 miles from the CSRA and Club Show Chairman Dave Chism reported that contracts are being sent out to dealers to do our upcoming show scheduled for May 10 & 11 at Patriot's Park. Thanks Glenn and David.

There were two **Show & Tells**: Jim Barry displayed a 17th Century bronze medal by German Engraver Christian Wermuth (1671-1739) commemorating Byzantine Emperor Basiliscus reign (475-76). President Nix brought in the latest US Government offering, a 2013 Proof Set of National Parks quarter-dollars.



The Program: In conjunction with the recent movie, "Lincoln". Arno Safran presented a PowerPoint program on the US Coins of 1860. The presentation included some historical background of some of the principal players during the 1860 General Election in which Illinois Congressman Abraham Lincoln, came from nowhere to defeat William Seward for the Republican Party nomination that year and then surprised everybody by winning the General Election in November against a divided Democratic party. Arno displayed examples of all 1860 dated US coins, the copper nickel Indian Head cent with the final reverse, the 3c silver piece, the 1860 Liberty Seated half-dime, the two transitional dime types, the 1860-S *with stars* and 1860-P *with legend* dimes struck that year, also an 1860 quarter,



1860-S and 1860-P dime sub-types
[Use 3x glass or magnify page to 200%]

1860-O half dollar and 1860-P \$1.00. He also displayed the 1860 gold coins, courtesy of Heritage Auction Archives, which included the gold Indian Princess Type III \$1.00 and \$3.00, the Liberty \$2.50 \$5.00 and \$10.00 pieces and finally the magnificent Coronet Liberty \$20.00 double eagle.

Our next meeting will be Thursday, March 21. Bring in something for Show and Tell. The program will feature a new **grading-bee**, so have a pen or pencil handy in order to test your coin grading skills. **The Prize Winners** at the Feb. 21, meeting were John Neivel and Arno Safran each winning a 2011 silver eagle, also Bryan Hoyt who won the 50/50 drawing. **April 1 is the deadline for those members who have yet to remit their club dues for 2013** or their names will be dropped from the membership rolls. We don't want to lose you, so please remit \$12.00 to Treasurer Mike Joesbury at the March 21 meeting or mail to the club c/o PO Box 2084, Evans, GA 30809 and thanks.

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